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Attorney for Debtors

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF ARIZONA

In re:

JOSEPH P. PALMISANO AND AMY K.
PALMISANO,

Debtors.

JPMORGAN CHASE BANK, N.A., a
national banking association,

Movant,

vs.

JOSEPH P. PALMISANO AND AMY K.
PALMISANO,

Respondents.

Chapter 11

Case No. 2:09-bk-29570-GBN

**RESPONSE TO MOTION FOR STAY
RELIEF**

Re: Real Property located at
1157 East Melody Court
Gilbert, AZ 85234

Respondents, JOSEPH P. PALMISANO AND AMY K. PALMISANO

("Debtors or "Palmisano"), hereby respond to Movant, JPMORGAN

CHASE BANK N.A.'s ("Chase") Motion for Stay Relief Re: Real

Property located at 1157 East Melody Court, Gilbert, Arizona

85234. The Property is Debtors' personal residence. While the

is no equity in the Property, the Property is essential to Debtors' Plan of Reorganization. Debtors are also ready, willing and able to pay Adequate Protection Payments.

This Response is supported by the following Memorandum of Points and Authorities.¹

DATED this 13rd day of March, 2010.

JAMES E. BROWN, P.C.

James E. Brown
2111 East Highland Avenue
Suite 145
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Attorney for Debtors

MEMORANDUM OF POINTS AND AUTHORITIES

I. FACTS

Debtors admit the allegations contained in Paragraphs 1 through 4 of Chase's Motion.

Debtors acknowledge that the Note is in default and that Chase has incurred attorney's fees and costs.

Debtors further admit that there is no equity in the Property because the liens exceed the fair market value thereof.

Debtors allege that the Property is necessary for the effective reorganization of Debtors.

Debtors are ready, willing and able to offer Adequate Protection Payments to Movant based upon the fair market value of the Property of \$600,000.00.

Debtors anticipate filing their Plan of Reorganization within sixty (60) days, which will provide for the proper treatment of the Property based upon the fair market value of the Property of \$600,000.00.

II. LAW

28 Debtors fully intend to reorganize by filing their Plan of

1 Reorganization within approximately sixty (60) days.

2 Debtors are ready, willing and able to provide Adequate
3 Protection Payments of \$3,000.00 per month.

4 No property could be more important to a reorganization of a
5 debtor than the debtor's residence.

6 **III. SUMMARY**

7 For all the foregoing reasons, stay relief should be denied
8 and an order should be entered establishing reasonable Adequate
9 Protection Payments.

10 The automatic stay should stay in force pending Debtors'
11 reorganization.

12 All other relief requested by Movant should be denied.

13 DATED this 15th day of March, 2010.

14 **JAMES E. BROWN, P.C.**

15 By _____
16 _____
17 _____
18 _____
19 _____

James E. Brown
2111 East Highland Avenue
Suite 145
Phoenix, AZ 85016-4732
Attorney for Debtors

20 ORIGINAL of the foregoing
electronically filed this
15th day of March, 2010
21 with the U.S. Bankruptcy Court.

22 COPY of the foregoing
mailed this 15th day
23 of March, 2010,
to:

24 Christopher R. Perry, Esq.
25 PERRY & SHAPIRO, L.L.P.
3300 North Central Avenue #2200
26 Phoenix, AZ 85012
27 Attorneys for JPMorgan Chase Bank, N.A.

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3
4 Barbara Lee Caldwell, Esq.
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7 Acuity
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8 P. O. Box 718
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9

10 Bourn Partners
c/o La Placita Village TIC
P. O. Box 98330
11 Phoenix AZ 85038-0330

12 Chase AZ1-2516
1820 H. Sky Harbor Cir. South
13 Phoenix AZ 85034-4812

14 Chase Bank
P. O. Box 78035
15 Phoenix AZ 85062-8035

16 Chase Card Services
P. O. Box 94014
17 Palatine IL 60094-4014

18 Chase Home Finance, LLC
800 Brookside Blvd.
19 Westerville OH 43081-2822

20 Citadel Broadcasting Company
575 West Roger Road
21 Tucson AZ 85705-2616

22 DEX Media, Inc.
P. O. Box 79167
23 Phoenix AZ 85062-9167

24 GMAC Mortgage
P. O. Box 79135
25 Phoenix AZ 85062-9135

26 Humana Health Plan Inc.
P. O. Box 528
27 Carol Stream IL 60132-0528

1 Idearc Media, LLC
2 P. O. Box 619810
2 D/FW Airport TX 75261-9810

3
4 JP Morgan Chase Bank, N.A.
5 Attn: Frank Armenta
201 N. Central, Floor 17, AZ1-1004
5 Phoenix AZ 85004-1000

6 JP Morgan Chase Bank, N.A.
7 P. O. Box 29550 AZ1-2004
7 Phoenix AZ 85038-9550

8 JPMorgan Chase Bank, N.A.,
9 AZ1-2516
10 1820 E. Sky Harbor Circle South
Phoenix AZ 85034-4812

11 KMSB Television
12 Dept LA 21512
Pasadena CA 91185-1480

13 KSAZ Fox 10
14 511 West Adams Street
Phoenix AZ 85003-1638

15 KTTU Television
16 Dept LA 21480
Pasadena CA 91185-1480

17 Sears Credit Cards
18 P. O. Box 688957
Des Moines IA 50368-8957

19 Toepel Company, P.C.
20 2500 S. Power Road
Suite 129
Mesa AZ 85209-6689

21
22 Pam Dells
23

24

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26

27

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